

Exhibit B4

Relevant Deposition Excerpts for Norman Blum, M.D.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR
PROTECTION CORPORATION,

Adv. Pro. No. 08-01789 (SMB)

Plaintiff,

SIPA Liquidation

v.

(Substantively Consolidated)

BERNARD L. MADOFF
INVESTMENT SECURITIES, LLC,

Defendant.

COPY

In re:

BERNARD L. MADOFF,

Debtor.

DEPOSITION OF NORMAN BLUM, M.D.
Volume 1 of 1, Pages 1 through 104
Videotaped

Friday, May 13, 2016
10:01 a.m. - 12:47 p.m.
1111 Brickell Avenue
Suite 1700
Miami, Florida 33131

Stenographically Reported By:
STEFANIE MENSCH, FPR, RPR, CRR
Florida Professional Reporter
Registered Professional Reporter
Certified Realtime Reporter

BENDISH REPORTING
877.404.2193

1 A. Yes, I received monthly statements.
2 Q. And did you ever object to those customer
3 statements for 1B0034?
4 A. I do not believe I did, as far as I can
5 recollect.
6 Q. Do you admit that you opened 1B0034 with a
7 deposit of \$100,000?
8 A. I did.
9 Q. And that was --
10 A. That's correct.
11 Q. Dr. Blum, do you admit that you made a withdrawal
12 from 1B0034 in the amount of \$21,339.68 in the form of a
13 check on May 24, 1988?
14 A. I have no recollection of that. I saw it there.
15 I have no recollection if I did or did not. I don't --
16 that was soon after I started the whole thing off. I
17 would question why I would have done that, if I did. I do
18 not recollect doing that at all.
19 Q. All right. Do you admit that you made a
20 withdrawal in the form of a check of \$4,240.11 from 1B0034
21 on 12/15/1989?
22 A. I have no idea what that represents.
23 MS. ACKERMAN: I'd like to mark this as Trustee's
24 Exhibit 4.
25

1 (A principal balance calculation for Account 1B0034
2 was marked for identification as Trustee's Exhibit No. 4.)
3 A. Thank you.
4 BY MS. ACKERMAN:
5 Q. Dr. Blum, I've handed you now what's been marked
6 as Trustee's Exhibit 4. I represent to you that this is a
7 complete -- complete record of the deposits and
8 withdrawals from 1B0034, based on BLMIS's books and
9 records.
10 A. Okay.
11 Q. And I represent this is a true and correct copy
12 of this exhibit as it was annexed to the supplemental
13 expert report of Matthew Greenblatt, which was served and
14 filed on the docket on December 17, 2015.
15 Do you have any -- I'd like to direct your
16 attention then to the line item at 5 -- if you flip to
17 page -- sorry. It's the first page.
18 MR. KIRBY: The first page?
19 A. Which page?
20 BY MS. ACKERMAN:
21 Q. Sorry about that. Yes, first page. 5/24/1988.
22 A. 5/24/1988. Gotcha.
23 Q. Could you read that line item for us?
24 A. "Check. CW. \$21,340." That's what it says.
25 Q. Okay. That's fine. Do you -- do you remember --

1 I'm sorry.
2 Did you make a withdrawal in this amount at that
3 time from this account?
4 A. Not to my recollection that I did. I do not
5 recall doing that at all. I have no idea why I would do
6 that, as I just opened up the account, and to take out
7 \$21,000 seems -- and \$340 seems rather strange to me. No
8 recollection at all about having done that.
9 Q. And then again on 12/15/1989, a few lines lower.
10 A. 12/15. Is that Columbia Pictures?
11 Q. It looks like it, yes.
12 Could you read that line item for us?
13 A. "Check. Columbia Pictures. PW. 28" -- "\$2,814.
14 (Clarification requested by the court reporter.)
15 MR. KIRBY: Columbia Pictures.
16 THE WITNESS: Columbia Pictures.
17 THE COURT REPORTER: The amount I didn't hear.
18 BY MS. ACKERMAN:
19 Q. And do you -- did you make a withdrawal in this
20 amount at that time?
21 A. That I can say categorically I did not.
22 Q. Do you admit, Dr. Blum, that you made --
23 Dr. Blum, I apologize -- that you made a transfer to
24 1B0035 from 1B0034 on 10/29/1990?
25 A. Yeah, I did not do that.

1 Q. You did not transfer any funds out of 1B0034?
2 A. Absolutely not. That's my IRA account.
3 Q. Sorry. If you look at that line item,
4 10/25/1990, could you read that?
5 A. "10/25/1990. Transferred to IRA."
6 Q. Sorry. That's -- yes.
7 A. \$239- -- that's CW. \$239,439 [sic]. Never did
8 that.
9 Q. You didn't transfer to the IRA?
10 A. Well, that -- transfer, I do not know if I did
11 that or not. I couldn't have done that. I shouldn't have
12 done that. You can't play around with the IRA.
13 Q. You can't transfer to the IRA.
14 A. Well, I don't know if I can or cannot. You can't
15 do anything -- you can't do anything with the IRA at all.
16 It's very strict on that. This is through my retirement
17 fund, my pension fund. They're very strict in doing
18 things like that. You're not allowed to play around with
19 things like that. I never touched that.
20 Q. Dr. Blum, do you admit that you made profit
21 withdrawals approximately every two months from
22 November 20, 1986 to October 12, 1990?
23 A. I do not. I never took any profit withdrawal.
24 Q. Thank you. Dr. Blum, a moment ago, we discussed
25 how you -- strike that.

